



BEFORE THE
FEDERAL ELECTION COMMISSION

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FEDERAL ELECTION
COMMISSION

2010 NOV -1 AM 11:30

OFFICE OF GENERAL
COUNSEL

Democratic Party of Oregon
232 NE 9th Avenue
Portland, Oregon 97232

Complainant,

v.

Jim Huffman for Senate
11560 SW 67th Avenue Suite 200W
Tigard, Oregon 97223

MUR # 6417

Respondent.

COMPLAINT

Complainant files this complaint under 2 U.S.C. § 437g(a)(1) against Jim Huffman for Senate ("Respondent") for violations of the Federal Election Campaign Act ("Act"), as described below.

A. FACTS

On April 12, 2010, James L. Huffman, a candidate for U.S. Senate from Oregon, filed a Personal Financial Disclosure Report ("PFD Report"), as he was required to do by the Ethics in Government Act of 1978, as amended. *See* Ethics in Government Act, §§ 101 – 114, 5 U.S.C. App. 4. Mr. Huffman certified that the statements made in the report were true, subject to penalty under 18 U.S.C. § 1001.

In his PFD Report, Mr. Huffman reported having between \$565,003 and \$1,150,000 in personal assets.¹ These assets consisted of (i) a checking account valued at between \$15,001 and \$50,000, (ii) stock in Franklin Resources, Inc. valued at between \$50,001 and \$100,000, and (iii) a TIAA/CREF fund valued at between \$500,001 and \$1,000,000. He did not report any gifts or reimbursements for calendar year 2009.

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¹ Mr. Huffman's PFD Report is attached as Exhibit A.

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Despite having somewhere between \$565,003 and \$1,115,000 in assets – the vast majority of which are tied up in what appears to be an illiquid retirement fund – Mr. Huffman has made \$1.35 million in unsecured cash loans to Respondent during the course of the campaign. According to Respondent's FEC reports, which cover activity ^{tail} through October 13, 2010, Mr. Huffman has made the following loans from "personal funds":

Date	Amount
2/25/2010	\$50,000
2/30/2010	\$50,000
3/31/2010	\$150,000
4/30/2010	\$200,000
9/14/2010	\$500,000
10/13/2010	\$400,000

As of October 13, 2010, none of these loans has been repaid.

Mr. Huffman has not explained where he obtained the money to make \$1.35 million in "personal loans" to Respondent. In fact, according to media reports, Mr. Huffman "is unwilling to say where he gets the money" and has "refused to provide any details on how he was able to afford the loans."² In fact, when asked by a reporter, Mr. Huffman said that "he was surprised that his latest campaign finance report showed he had loaned a total of \$1.35 million to his campaign" and "said he did not think he had put that much in his campaign."³

In the same PFD report in which he disclosed his own assets, Mr. Huffman revealed that his wife, Leslie Spencer, is the beneficiary of two trusts valued at \$6,478,878, and that his three children have trust funds with a combined market value of \$1,301,399. Mr. Huffman "doesn't have any ownership of [his wife's] family

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² Jeff Mapes, *Huffman Raises Questions by Loaning \$1.35 Million to his Race for U.S. Senate*, The Oregonian (Oct. 27, 2010), available at http://blog.oregonlive.com/mapesonpolitics/2010/10/huffman_raises_questions_by_lo.html.

³ *Id.*



trusts."⁴

B. LEGAL ARGUMENT

Federal law permits candidate committees to accept up to \$2,400 from each individual for each election. *See* 2 U.S.C. § 441a(a)(1)(A). There is a narrow exception to this limit when a candidate makes contributions from his "personal funds". *See* 11 CFR § 110.10 ("[C]andidates for Federal office may make unlimited expenditures from personal funds as defined in 11 CFR 100.33."). A candidate's "personal funds" include the following:⁵

(a) Assets. Amounts derived from any asset that, under applicable State law, at the time the individual became a candidate, the candidate had legal right of access to or control over, and with respect to which the candidate had--

(1) Legal and rightful title; or

(2) An equitable interest;

(b) Income. Income received during the current election cycle, of the candidate, including:

(1) A salary and other earned income that the candidate earns from bona fide employment;

(2) Income from the candidate's stocks or other investments including interest, dividends, or proceeds from the sale or liquidation of such stocks or investments;

(3) Bequests to the candidate;

(4) Income from trusts established before the beginning of the election cycle;

(5) Income from trusts established by bequest after the beginning of the election cycle of which the candidate is the beneficiary;

(6) Gifts of a personal nature that had been customarily received by the candidate prior to the beginning of the election cycle; and

(7) Proceeds from lotteries and similar legal games of chance; and

⁴ *Id.*

⁵ *See* 11 CFR 100.33.

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(c) Jointly owned assets. Amounts derived from a portion of assets that are owned jointly by the candidate and the candidate's spouse as follows:

- (1) The portion of assets that is equal to the candidate's share of the asset under the instrument of conveyance or ownership; provided, however,
- (2) If no specific share is indicated by an instrument of conveyance or ownership, the value of one-half of the property.

Significantly, a candidate's "personal funds" do *not* include assets held by the candidate's family members. In fact, family members are subject to the same contribution limit (\$2,400 per election) as any other individual. See, e.g. *Buckley v. Valeo*, 424 U.S. at 53, n. 59 (1976).

Assuming that his PFD report was true and accurate, Mr. Huffman did not have enough "personal funds" to loan \$1.35 million in cash to Respondent.

- **Assets:** "Personal funds" include a candidate's assets at the time he became a candidate. See 11 CFR 100.33(a). On his PFD report – which reflects the value of his assets as of sometime between November 30, 2009 and January 31, 2010 – Mr. Huffman reported having between \$565,003 and \$1,150,000 million in assets. At the time he became a candidate in March 2010, it is highly unlikely that his financial situation was significantly different than it was between November 2009 and January 2010.
- **Income:** "Personal funds" also include any "income" that the candidate earns after he becomes a candidate. See 11 CFR 100.33(b). In 2009, Mr. Huffman earned \$239,131 in salary. However, he has likely earned less than this amount in 2010. His PFD report, for example, revealed that Mr. Huffman planned to take a leave of absence from his law school position effective September 2010. Furthermore, given that he has spent a significant portion of the year campaigning for the Senate seat, it is unlikely that he has earned as much in honorarium and fellowships as he did in 2009. Therefore, it is highly unlikely that Mr. Huffman's 2010 "income" has significantly expanded the pool of "personal funds" that he can loan to Respondent.
- **Joint Assets:** "Personal funds" also include the value of the candidate's share of any joint assets held with the candidate's spouse. See 11 CFR 100.33(c). On his PFD report, Mr. Huffman did not report any assets jointly held with his wife.⁶ Under FEC regulations, Mr. Huffman may use his jointly held assets to obtain a bank loan that he would then loan to Respondent. However, such a transaction must be reported as a loan from the lending bank to Respondent. See 11 C.F.R.

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⁶ Candidates are not required to report the value of real or personal property that is not held or maintained for the production of income. However, they are required to report the value of real or personal property held for an investment purpose. See Instructions for Public Financial Disclosure Report for the U.S. Senate, at 11.



§ 102.7(d); Advisory Opinion 1985-33. Because Respondent has reported Mr. Huffman – rather than a bank – as the source of the loans, it does not appear that Mr. Huffman has availed himself of this option.

Provided that his PFD report was true and accurate, Mr. Huffman began his candidacy with approximately \$565,003 to \$1,150,000 million in "personal funds." Yet that figure likely overestimates the amount of cash that Mr. Huffman could have generated with these assets. Because the vast majority of his assets were tied up in a security and a TIAA/CREF fund, Mr. Huffman would have likely incurred significant taxes and/or penalties had he attempted to liquidate these assets.⁷ Thus, Mr. Huffman likely had significantly less than \$565,003 to \$1,150,000 in available cash to loan to Respondent.

It is simply implausible that Mr. Huffman had enough "personal funds" to loan \$1.35 million to Respondent.⁸ Consequently, some or all of the \$1.35 million in cash loans likely originated from a source other than Mr. Huffman's "personal funds." As a result, Respondent likely accepted – and the actual source of the loans likely made – an illegal contribution in excess of the \$2,400 per-election limit. See 2 U.S.C. § 441a(a)(1)(A).

C. REQUESTED ACTION

As we have shown, there is substantial evidence that Respondent has violated the Act. We respectfully request the Commission to investigate these violations, including whether they were knowing and willful. Should the Commission determine that Respondent has violated the Act, we request that Respondent be enjoined from further violations and be fined the maximum amount permitted by law.

⁷ See Mapes, *Huffman Raises Questions by Loaning \$1.35 Million to his Race for U.S. Senate* ("The biggest personal asset that Huffman lists is a TIAA-CREF retirement fund valued at between \$500,000 and \$1 million. If he liquidated that suddenly, he'd take a big hit in taxes.")

⁸ See *id.* ("It's unclear how he could afford to loan his campaign this kind of cash.")



Sincerely,

Trent Lutz, Executive Director
Democratic Party of Oregon

MS

State of Oregon County of Multnomah

SUBSCRIBED AND SWORN to before me this 29 day of October, 2010,
by Trent Lutz.

Notary Public

My Commission Expires:

8/3/2014



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(503) 224-5335 (fax)
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UNITED STATES SENATE FINANCIAL DISCLOSURE REPORT FOR NEW EMPLOYEE AND CANDIDATE REPORTS

Last Name		First Name and Initials		New Employee Report Date of Employment (month/year)		Serving Office / Agency in Which Employed	
Huffman		TAMUS L.		03/02/10		Oregon	
Residence Address (Street, Box, City, State, and Zip)		Home Telephone No.		Candidate Report Commencement of Candidacy (month/year)		Place in which you are a candidate	
3118 Avenue Suite P Lake Oswego, OR 97034		503 675-2756		03/02/10		Oregon	

AFTER READING THE INSTRUCTIONS - ANSWER EACH OF THESE QUESTIONS

		YES	NO			YES	NO
Did you or your spouse have earned income (e.g., salaries or fees) or non-investment income of more than \$200 from any reportable source in the reporting period?		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Did you hold any reportable positions during the reporting period?		<input checked="" type="checkbox"/>	<input type="checkbox"/>
If Yes, Complete and Attach PART II.				If Yes, Complete and Attach PART VIII.			
Did you, your spouse, or dependent child hold any reportable asset worth more than \$1,000 at the end of the period or receive unearned or investment income of more than \$200 in the reporting period?		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Did you have any reportable agreement or arrangement with an outside entity on the filing date?		<input checked="" type="checkbox"/>	<input type="checkbox"/>
If Yes, Complete and Attach PART IIIA and/or IIIB.				If Yes, Complete and Attach PART IX.			
Did you, your spouse, or dependent child have any reportable liability (more than \$10,000) during the reporting period?		<input type="checkbox"/>	<input checked="" type="checkbox"/>	Did you receive compensation of more than \$5,000 from a single source in the two prior years?		<input checked="" type="checkbox"/>	<input type="checkbox"/>
If Yes, Complete and Attach PART VII.				If Yes, Complete and Attach PART X.			

Each question must be answered and the appropriate PART attached for each "YES" response.

File this report and any amendments with the Secretary of the Senate, Office of Public Records, Room 232, Hart Senate Office Building, U.S. Senate, Washington, DC 20510. \$200 Penalty for filing more than 30 days after due date.

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The statement will be made available by the Office of the Secretary of the Senate to any requesting person upon written application and will be reviewed by the Select Committee on Ethics. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil and criminal sanctions. (See 5 U.S.C. app. 4, 104, and 18 U.S.C. 1001.)

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and its attached schedules are true, complete and correct to the best of my knowledge and belief.		4/12/10

For Official Use Only - Do Not Write Below This Line	
Signature of Reporting Official	Date (Month, Day, Year)

File the Opinion of the reviewer that the statements made in this form are in compliance with Title 1 of the Ethics in Government Act.

FOR OFFICIAL USE ONLY
Do Not Write Below This Line
APR 15 PM 3:55
FBI - OREGON

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Reporting Institution's Name

Huffman, James

PART II. EARNED AND NON-INVESTMENT INCOME

Page Number

1

Report the source (name and address), type, and amount of earned income to you from any source aggregating \$200 or more during the reporting period. For your spouse, report the source (name and address) and type of earned income which aggregate \$1,000 or more during the reporting period. No amount needs to be specified for your spouse. (See p.3, CONTENTS OF REPORTS Part B of Instructions.) Do not report income from employment by the U.S. Government for you or your spouse.

Individuals not covered by the Honorary Ban:

For you and for your spouse, report honoraria income received which aggregates \$200 or more by exact amount, give the date of, and describe the activity (speech, appearance or article) generating such honoraria payment. Do not include payments in lieu of honoraria reported on Part I.

	Name of Income Source	Address (City, State)		Type of Income	Amount
		Example: Wash, DC	Example: Arlington, VA		
1	Lewis & Clark Law School	Portland, Oregon		Salary	183,671
2	Stanford University	Alb. Mtn., CA		Fellowship	37,000
3	PERC	Bozeman, Montana		Honoraria	6,900
4	Federalist Society	Washington, DC		Honoraria	4,000
5	The Oregonian	Portland, OR		fee	3,200
6	Northwestern University	Chicago, Illinois		Honoraria	750
7	Independent Source Institute	Oakland, CA		Honoraria	750
8	American Enterprise Institute	Washington, DC		Honoraria	3,000
9					
10					
11					
12					
13					



Reporting Individual's Name: **John Doe**

PART IIIB. NON-PUBLICLY TRADED ASSETS AND UNEARNED INCOME SOURCES

Page Number: **3**

BLOCK A

Identity of Non-Publicly Traded Assets and Unearned Income Sources

Report the name, address (city, state and description) of each interest held by you, your spouse, or your dependent child (See p.3, CONTENTS OF REPORTS Part B of Instructions) for the production of income or investment in a non-public trade or business which:

(1) had a value exceeding \$1,000 at the close of the reporting period; and/or

(2) generated over \$200 in "Unearned" income during the reporting period.

Include the above report for each underlying asset, which is not incidental to the trade or business. Publicly traded assets held by non-public entity may be listed on Part IIIA.

Line	Asset Description	S, or J	J: Computer, Software Design, etc.	W: Real Estate	U: Unemployment Ind. Discomp. Ins.
1	Spencer 2000 Family Trust				
2					
3					
4					
5					
6					
7					
8					
9					
10					

BLOCK B

Valuation of Assets

At the close of reporting period, if None, or less than \$1,001, Check the first column.

Line	Asset Description	None (or less than \$1,001)	\$1,001 - \$19,000	\$19,001 - \$99,000	\$99,001 - \$199,000	\$199,001 - \$299,000	\$299,001 - \$499,000	\$499,001 - \$999,000	Over \$999,000
1	Spencer 2000 Family Trust							X	
2									
3									
4									
5									
6									
7									
8									
9									
10									

BLOCK C

Type and Amount of Income

Line	Asset Description	None	Dividends	Rent	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Blind Trust	Other (Specify Type)	None (or less than \$201)	\$201 - \$1,000	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$1,000,000	Over \$1,000,000	\$1,000,001 - \$5,000,000	Over \$5,000,000	Actual Amount	Required if "Other" Specified
1	Spencer 2000 Family Trust			X																			
2																							
3																							
4																							
5																							
6																							
7																							
8																							
9																							
10																							

EXPLANATION: (See instructions before starting form.) If you omitted any asset because it meets the three-part test for exemption described in the instructions, please check box to the right.

This category applies only if the asset is held by the spouse or dependent child. If the asset is held by the spouse or jointly held, use the other categories of assets, as appropriate.

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Reporting Individual's Name

PART VII. POSITIONS HELD OUTSIDE U.S. GOVERNMENT

Page Number

4

Report any positions held by you during the applicable reporting period whether compensated or not. Positions include, but are not limited to those of an officer, director, trustee, general partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or other business enterprise or any non-profit organization or educational institution. Both the year and month must be reported for the period of time that the position was held.

Exclude: Positions with federal government, religious, social, fraternal, or political entities, and those solely of an honorary nature.

Name of Organization	Address (City, State)		Type of Organization	Position Held	From (Mo/Yr)	To (Mo/Yr)
	Example: National Assn. of Book Collectors	Example: NY, NY				
Example: Jones & Smith	Hometown, USA	Example	Law Firm	Partner	6/80	Present
1 Classroom Law Project	Portland, OR		non-profit education	Chair	6/09	present
2 Hoyer Institution, Portland	Stensford, CA		non-profit education	Member	10/08	present
3 Foundation for Research on Fear & Emotion	Roseman, MT		non-profit education	Director	6/97	present
4 Western Museum Legal Center	Portland, OR		non-profit education	Director	1/07	present
5 National Center for Victims Law Institute	Portland, OR		non-profit education	Director	1/07	present
6						
7						
8						
9						
10						
11						
12						
13						

Compensation in excess of \$200 from any position must be reported in Part II.

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Reporting Individual's Name

PART IX. AGREEMENTS OR ARRANGEMENTS

Page Number

5

Report your agreements or arrangements for future employment (including agreements with a publisher for writing a book or sale of other intellectual property), leaves of absence, continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan. See Instructions regarding the reporting of negotiations for any of these arrangements or benefits.

Status and Terms of any Agreement or Arrangement		Parties	Date
Example:	Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on services performed through 1/1/0X and retained pension benefits (detailed).	Jones & Smith, Hometown, USA	Example 1/03
	Independently managed, fully funded, defined contribution plan	XYZ Co., Bethesda, MD	Example 1/0X
Employment agreement with XYZ Co. to become Vice President of Government Relations. Terms of agreement include salary between \$50,001-\$100,000, signing bonus between \$2,501-\$5,000 and stock options			
1	will apply for leave of absence effective 9/1/10 if		
2	successful in primary election	Lewis + Clark Law School Portland, OR	7/11
3			
4			
5			
6			
7			
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10			
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13			
14			

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Reporting Individual's Name

Huffman, James

PART X. COMPENSATION IN EXCESS OF \$5,000 PAID BY ONE SOURCE

Page Number

6

FIRST TIME FILERS ONLY:

Report sources of compensation received by you or your business affiliation for services provided directly by you during the reporting period. This includes the names of clients and customers of any corporation, firm, partnership, or other business enterprise, or any non-profit organization when you directly provided the services to the clients and/or customers of the firm that generated a fee or payment of more than \$5,000. You need not report the U.S. Government as a source.

	Name of Source	Address of Source	Brief Description of Duties	
			Legal Services	EXAMPLE
1	Example: Jones & Smith Metro University (client of Jones & Smith)	Houston, TX Houston, USA	Legal Services in connection with university construction	EXAMPLE
2	Lewis & Clark Law School	Portland, OR	Services as faculty member	
3	Stanford University	Palo Alto, CA	Service as research task force	
4	PERC	Bozeman, MT	Speaking and research services	
5	Federalist Society	Washington, DC	Speaking engagements	
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				

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To whom it may concern:

Leslie M. Spencer Huffman ("Leslie") is the wife of James Huffman who is running for United States Senate for the state of Oregon. Below please find an explanation for each of the Trust and UGMA accounts she is related to that are held at our institution:

Leslie M. Spencer Trust U/A Dtd 12/5/63

- Trust Account created by Grenville Clark and Fanny Dwight Clark
- Leslie M. Spencer is the income beneficiary
- Upon the death of Leslie the principal is distributed to her issue living at the time of her death per stirpes. If she dies without issue, the principal shall be added in equal shares to the other trusts created by the donor for their 12 grandchildren. If any person shall have died, their share goes to his or her respective estates.

Leslie M. Spencer as Custodian For James Spencer Huffman Under The Oregon UGMA

- Custodial account created under Oregon law for the benefit of James Spencer Huffman, Leslie's child
- Leslie Spencer is the custodian and donor but has no other interest in the account
- If Leslie dies, the person that she has named as successor custodian becomes the new custodian of the accounts
- The custodial account terminates when the beneficiary reaches the age of 21 and they get the property in the account outright

Leslie M. Spencer as Custodian For Claire Menga Huffman Under The Oregon UGMA

- Custodial account created under Oregon law for the benefit of Claire Menga Huffman
- Leslie Spencer is the custodian and donor but has no other interest in the account
- If Leslie dies, the person that she has named as successor custodian becomes the new custodian of the accounts
- The custodial account terminates when the beneficiary reaches the age of 21 and they get the property in the account outright

Leslie M. Spencer As Custodian For Margaret Murray Huffman Under The Oregon UGMA

- Custodial account created under Oregon law for the benefit of Margaret Murray Huffman
- Leslie Spencer is the custodian and donor but has no other interest in the trust property
- If Leslie dies, the person that she has named as successor custodian becomes the new custodian of the accounts

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- The custodial account terminates when the beneficiary reaches the age of 21 and they get the property in the account outright

The Spencer 2005 Family Trust

- Trust Account created by Leslie and two other individuals (each owning an undivided 1/3rd interest)
- Upon Leslie's death, her 1/3rd interest is distributed to her issue as she may designate by exercise of a power appointment under her Will, if she does not exercise the power of appointment, her share of the Trust property passes to her surviving issue.
- Property came into Trust as a result of the termination of a QPRT (Qualified Personal Residence Trust) on February 28, 1977.

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4

Unit	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Interest
Short Term										
U.S. Dollar										
Cash										
167,649.74	CASH (FICR MONEY MKT DEP A/C)	0.00	167,650		167,650	49.69	0.1500	251	0.15	
264.94	TAX RECLAM RECEIVABLES	0.00	265		265	0.08	0.1500	0	0.15	
Total Cash			167,915		167,915	49.77		252	0.15	
Cash Equivalents										
169,580.00	STIP 3: US TREASURY & AGENCY DTD 8/31/2003	1.00	169,500	1.00	169,500	50.23	0.0150	25	0.02	
Total U.S. Dollar			337,415		337,415	100.00		277		
Total Short Term			337,415		337,415	100.00		277	0.08	
Fixed Income										
Corporates										
10,000.00	HILLS FARGO & COMPANY SR MT DTD 10/1/2009 AA-	99.77	9,977	101.32	10,132	16.34	3.7500	375	3.43	100

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LESLIE H. JOHNSON
ACCOUNT #
BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF ASSETS BY INDUSTRY
TRADE DATE BASIS
AS OF MAR 31 2010

PAGE 2

Units	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
Municipals										
50,000.00	IDAHO HSG & FIRE ASSN REV SER A BTD 2/5/2009 3% 7/15/2012 AAJ	103.18	51,588	103.73	51,865	83.66	3.0000	1,500	1.34	317
<hr/>										
Total Fixed Income			61,565		61,996	100.00		1,875	1.68	506
<hr/>										
Equities										
Energy										
<hr/>										
Energy Equipment & Services										
800.00	SCHLUSSENER LTD	37.98	30,384	63.46	50,768	6.16	0.8400	672	1.32	168
<hr/>										
Oil & Gas										
2,900.00	ROYAL DUTCH PLC ADR	0.93	2,692	37.86	167,794	20.36	2.8560	8,282	4.94	0
<hr/>										
Total Energy			33,076		218,562	26.52		8,954	4.10	168
<hr/>										
Materials										
500.00	DU PONT E I DE NEMOURS & CO	24.64	12,320	37.26	18,620	2.36	1.6600	820	4.40	0
600.00	PRAXAIR INC	56.51	33,905	83.00	49,800	6.04	1.8000	1,080	2.17	0
<hr/>										
Total Materials			46,225		68,420	8.30		1,900	2.78	0
<hr/>										
Consumer Discretionary										

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LESLIE M. SPENCER
ACCOUNT #
BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF ASSETS BY INDUSTRY
MARKET VALUE BASIS
AS OF MAR 31 2010

PAGE 3

Units	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
290.00	WIRE INC CL B	65.36	18,953	73.50	21,315	2.59	1.0800	313	1.47	76
Consumer Staples										
Food Products										
2,000.00	NESTLE S A SPONSORED ADR NEPSTG REG SH	7.70	15,400	51.20	102,400	12.43	0.9440	1,932	1.89	0
Household Products										
787.00	PROCTER & GAMBLE CO	46.26	36,420	63.27	49,795	6.04	1.7600	1,385	2.78	0
Total Consumer Staples										
			51,820		152,195	18.47		3,317	2.18	0
Health Care										
Biotechnology										
430.00	CELGENE CORP	62.30	26,787	61.96	26,643	3.23		0		0
Pharmaceuticals										
800.00	LILLY ELI & CO	29.35	23,480	36.22	28,976	3.52	1.9600	1,568	5.41	0
2,400.00	Pfizer Inc	7.32	17,557	17.15	41,160	4.99	0.7200	1,728	4.20	0
600.00	ROCHE HOLDING LTD ADR	31.84	19,104	40.52	24,312	2.95	1.1600	696	2.86	0

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LESLIE H SPENCER
ACCOUNT
BASE U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF ASSETS BY INDUSTRY
TRADE DATE BASIS
AS OF MAR 31 2010

PAGE 4

Units	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
400.00	TEVA PHARMACEUTICAL INDS LTD ADR	60.41	24,164	63.08	25,232	3.06	0.5350	216	0.85	0
Total Pharmaceuticals			86,305		119,680	14.52		4,206	3.51	0
Total Health Care			111,092		146,323	17.76		4,206	2.87	0
Information Technology										
Communications Equipment										
2,700.00	CISCO SYSTEMS INC	6.76	18,263	26.03	70,201	8.53		0		0
310.00	QUALCOMM INC	45.92	14,234	41.99	13,017	1.58	0.6800	211	1.62	0
Total Communications Equipment			32,496		83,298	10.11		211	0.25	0
Computers & Peripherals										
100.00	INTERNATIONAL BUSINESS MACHINES CORP	80.83	8,083	128.25	12,825	1.56	2.2000	220	1.72	0
Semiconductor Equipment & Products										
2,400.00	INTEL CORP	8.02	19,238	22.26	53,424	6.48	0.6300	1,512	2.83	0
Total Information Technology			59,817		149,547	18.15		1,943	1.30	0
Telecommunication Services										
500.00	AT&T INC	27.98	13,990	25.84	12,920	1.57	1.6800	640	6.50	0

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LESLIE H. SPENCER
ACCOUNT #
DATE CUMULATIVE U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF ASSETS BY INDUSTRY
TRADE DATE BASIS
AS OF MAR 31 2010

PAGE 5

Units	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
Equity Funds										
1,300.00	SQUARES ASSET EMERGING MKT INDEX FD	27.63	35,918	42.12	54,756	6.44	0.3920	737	1.38	0
Total Equities										
			370,891		824,036	100.00		22,230	2.70	246
Total										
			769,871		1,228,447			26,382	1.31	732
Accrued Income										
			752		752					
Grand Total										
			770,623		1,228,199					

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BASE CUR: U.S. DOLLAR

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SCHEDULE OF ASSETS BY INDUSTRY
TRADE DATE BASIS
AS OF MAR 31 2010

PAGE 6

Units	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Annual Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
Non-supervised Assets										
13,132.00	FRANKLIN RESOURCES INC	0.79	10,323	110.90	1,456,339	100.00	0.0000	11,556	0.79	2,889
8.00	NAVILLION BIOPHYSICS INC	2000.00	16,000	1.00	0			0		0
	DC CAP STK									
	LEGENO STOCK									
Total Non-supervised Assets			26,323		1,456,347	100.00		11,556	0.79	2,889
Total with Non-supervised Assets			796,194		2,679,794			35,939		3,641
Accrued Income			3,641		3,641					
Grand Total with Non-supervised Assets			799,835		2,683,435					

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DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF ASSETS BY INDUSTRY
TRADE DATE BASIS
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#2

Unit	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
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Short Term

U.S. Dollar

Cash	1,814.81	CASH CPTCI MONEY MKT DEP A/C	0.00	1,815	1,815	100.00	0.1500	3	0.15	
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Total Short Term

1,815

1,815 100.00

3 0.15

Fixed Income

Government's	44,910.18	FRANKLIN US GOVERNMENT SECURITIES FUND SO.332	6.48	300,000	6.71	301,347	58.81	0.2870	12,889	4.28
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Mortgages

5,273.20	GOVERNMENT MTL MTG	98.91	5,216	112.24	5,919	1.16	7.0000	369	7.00	31
	ASSN MTG PL 8700589 DTD 6/1/1997 7.00%									
	6/15/2027									
	N/R									
	ORIGINAL FACE	251,604								
1,916.21	GOVERNMENT MTL MTG	96.47	1,849	112.38	2,153	0.42	7.0000	154	7.00	11
	ASSN MTG PL 8482572 DTD 8/1/1999 7.00%									
	8/15/2029									
	N/R									
	ORIGINAL FACE	100,000								

Total Mortgages

7,064

8,072 1.58

503 7.00

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FIDUCIARY TRUST COMPANY INTERNATIONAL
 SCHEDULE OF ASSETS BY INDUSTRY
 TRADE DATE BASIS
 AS OF MAR 31 2010

PAGE 16

Units	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
Municipals										
50,000.00	OREGON ST DEPT ADMIN SVCS LOT REV LIND SER B DTD 8/17/2006 3.625% 4/1/2012 AAA	100.00	50,400	100.17	52,585	10.26	3.6250	1,013	1.01	906
145,000.00	IDAHO HSE & FIRE ASSN REV SER A DTD 2/5/2009 3% 7/15/2012 AAS	103.18	149,605	103.75	150,407	29.35	3.0000	4,350	1.34	918
Total Municipals			200,005		202,992	39.62		6,163	1.25	1,825
Total Fixed Income										
			507,069		512,411	100.00		19,555	3.12	1,867
Equities										
Energy										
300.00	CONOCOPhillips	51.38	15,415	51.17	15,351	0.47	2.2000	660	4.30	0
8,950.00	EXXON MOBIL CORP	8.21	1,892	66.98	599,471	18.29	1.6800	15,036	2.51	0
Total Energy			17,307		614,822	18.76		15,696	2.55	0
Materials										
1,600.00	DU PONT E I DE NEMOURS & CO	26.41	42,251	37.24	59,584	1.82	1.6400	2,626	4.40	0
Industrials										

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LESLIE M SPECKER JR U/A 12/5/83
 BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
 SCHEDULE OF ASSETS BY INDUSTRY
 TRADE DATE BASIS
 AS OF MAR 31 2010

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Units	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
Aerospace & Defense										
2,035.00	RAYTHEON CO NEW	33.48	68,126	57.12	116,239	3.95	1.5000	3,053	2.63	0
Machinery										
1,000.00	3M CO	55.84	55,843	83.57	83,570	2.55	2.1000	2,100	2.51	0
Total Industrials										
			123,969		199,809	6.10		5,153	2.58	0
Consumer Discretionary										
300.00	NIKE INC CL B	66.50	23,269	73.50	27,930	0.85	1.0000	410	1.47	103
Consumer Staples										
Beverages										
1,300.00	COCA COLA CO	45.77	59,501	55.00	71,500	2.18	1.7600	2,288	3.20	572
500.00	DIAGEO PLC SPONSORED ADR NEW	67.30	33,650	67.45	33,725	1.03	2.3620	1,181	3.50	0
400.00	PEPSICO INC	59.09	23,636	66.16	26,464	0.81	1.6000	720	2.72	0
Total Beverages										
			116,787		131,689	4.02		4,189	3.18	572
Food Products										
1,500.00	HEINZ H J CO	37.42	56,128	45.61	68,415	2.09	1.6000	2,520	3.66	630
1,361.00	HEAD JOHNSON NUTRITION COMPANY	15.20	20,689	52.05	70,813	2.16	0.9000	1,225	1.73	306

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LESLIE M. GREENBERG, TR. U/A 12/5/83
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FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF ASSETS BY INDUSTRY
TRADE DATE 04/15
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PAGE 16

Units	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
2,000.00	HESTLE & A SPONSORED ADR REPSTG REG SH	39.54	79,079	51.20	102,400	3.13	0.9660	1,932	1.89	0
Total Food Products			155,895		241,628	7.37		5,677	2.35	936
Household Products										
700.00	COLGATE PALMOLIVE CO	50.88	35,616	85.26	59,682	1.82	2.1200	1,484	2.49	0
2,800.00	PROCTER & GAMBLE CO	35.92	100,568	63.27	177,156	5.41	1.7600	4,928	2.78	0
Total Household Products			136,184		236,838	7.23		6,412	2.71	0
Total Consumer Staples			408,846		610,135	18.62		16,278	2.67	1,508
Health Care										
Health Care Providers & Services										
350.00	EXPRESS SCRIPTS INC CL A	72.80	25,480	101.76	35,616	1.09		0		0
730.00	UNITEDHEALTH GROUP INC	28.44	20,761	32.67	23,849	0.73	0.0300	22	0.09	0
Total Health Care Providers & Services			46,241		59,465	1.81		22	0.04	0
Biotechnology										
880.00	GENCO SCIENCES INC	47.39	41,706	45.48	40,022	1.22		0		0
Pharmaceuticals										
1,200.00	ABBOTT LABORATORIES	52.61	63,135	52.48	63,216	1.95	1.7600	2,112	3.34	0

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LESLIE A. SEIGER JR. JVA 12/3/83
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SCHEDULE OF ASSETS BY INDUSTRY
TRADE DATE BASIS
AS OF MAR 31 2010

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Unit	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
1,944.00	BELLTEL-WIRELESS SERVICES CO	9.40	17,696	24.70	49,235	1.50	1.2800	2,360	4.79	590
690.00	FOREST LABS INC	28.09	19,382	31.36	21,638	0.46		0		0
2,000.00	JOHNSON & JOHNSON CO	24.03	48,061	65.20	130,400	3.96	1.9400	3,920	3.01	0
1,200.00	HEXCEL & CO INC	19.08	22,899	37.35	44,820	1.37	1.5200	1,824	4.07	456
1,080.00	ROCHE HOLDING LTD ADR	32.21	32,210	40.52	40,520	1.24	1.1600	1,160	2.86	0
Total Pharmaceuticals			203,381		349,829	10.48		11,376	3.25	1,046
Total Health Care			291,329		449,317	13.71		11,398	2.54	1,046
Financials										
12,487.00	BANK OF NEW YORK MELLON CORP	1.71	21,463	30.88	385,599	11.77	0.3600	4,495	1.17	0
Information Technology										
Software										
3,000.00	MICROSOFT CORP	19.16	57,480	29.27	87,810	2.68	0.5200	1,560	1.78	0
Communications Equipment										
4,310.00	CISCO SYSTEMS INC	15.06	64,920	26.03	112,189	3.42		0		0
Computers & Peripherals										
1,280.00	AUTOMATIC DATA PROCESSING INC	44.76	57,292	44.47	56,922	1.74	1.3600	1,761	3.06	0

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CURRENCY: U.S. DOLLAR

FINCILIARY TRUST COMPANY INTERNATIONAL
 SCHEDULE OF ASSETS BY INDUSTRY
 TRADE DATE BASIS
 AS OF MAR 31 2010

PAGE 18

Units	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
700.00	INTERNATIONAL BUSINESS MACHINES CORP	81.62	57,135	128.25	89,775	2.74	2.2000	1,540	1.72	0
Total Computers & Peripherals										
			116,427		146,697	4.48		3,281	2.24	0
Semiconductor Equipment & Products										
6,400.00	INTEL CORP	7.39	47,275	22.26	142,444	4.35	0.6500	4,032	2.85	0
1,000.00	SILICON LABORATORIES INC	48.91	48,912	47.67	47,670	1.45		0		0
Total Semiconductor Equipment & Products										
			96,187		190,134	5.80		4,032	2.12	0
Total Information Technology										
			333,016		336,830	16.38		8,873	1.65	0
Telecommunication Services										
2,000.00	AT&T INC	28.05	56,100	25.84	51,680	1.58	1.6800	3,340	6.50	0
1,650.00	VERIZON COMMUNICATIONS	25.92	47,440	31.02	56,767	1.73	1.9000	3,477	6.13	0
Total Telecommunication Services										
			103,540		108,447	3.31		6,817	6.30	0
Utilities										
1,000.00	FPL GROUP INC	50.03	50,029	48.33	48,330	1.47	2.0000	2,000	4.14	0
Equity Funds										

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LESLIE M. SPENCER JR U/A 12/5/63
DATE COMPILED: U.S. DOLLAR

PRINCIPAL TRUST COMPANY INTERNATIONAL
SCHEDULE OF ASSETS BY INDUSTRY
TRADE DATE BASIS
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Units	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
5,600.00	ISSUES MSCI EMERGING MKT INDEX FD	27.05	151,369	42.12	235,872	7.20	0.5820	3,259	1.36	0
Total Equities			1,568,346		3,276,694	100.00		77,023	2.35	2,657
Total			2,077,220		3,790,920			96,581	2.45	4,523
Accrued Income			4,523		4,523					
Grand Total			2,081,743		3,795,443					

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LESLIE H SPENCER AS CUSTODIAN FOR JAMES
SPENCER HUFFMAN UNDER THE OCEAN VIEW
ACCOUNT
BASE CURRENCY: U.S. DOLLAR

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FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF ASSETS BY INDUSTRY
TRADE DATE BASIS
AS OF MAR 31 2010

PAGE 1

Units	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
Short Term										
Australian Dollar (USD 1.00=AUD 1.00962)										
Cash	0.01 CASH		0		0					0
U.S. Dollar										
Cash	17,807.56 CASH (FICI MONEY MKT DEP A/C)	0.00	17,808		17,808	64.04	0.1500		27	0.15
Cash	10,000.00 UNITED STATES TREAS BILLS DTB 11/12/2009 5/13/2010 AAA	99.97	9,997	99.98	9,998	35.96	0.1079		11	0.13
Total U.S. Dollar										
			27,805		27,806	100.00			38	
Total Short Term										
			27,805		27,806	100.00			38	0.14
Fixed Income										
Municipals										
500.00	SPDR LEHMAN-MUNICIPAL BOND ETF	22.41	11,207	22.71	11,355	100.00	0.0510		426	3.75
Total Fixed Income										
			11,207		11,355	100.00			426	3.75

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LESLIE M SPENCER AS CUSTODIAN FOR JAMES
SPENCER TRUST UNDER THE OREGON UGMA
ACCOUNT
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FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF ASSETS BY INDUSTRY
TRADE DATE BASIS
AS OF MAR 31 2010

PAGE 2

Units	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
Equities										
Energy										
Energy Equipment & Services										
	23.00 TRANSOCEAN LTD	100.22	2,305	86.39	1,987	1.93		0		0
Oil & Gas										
	50.00 DEVON ENERGY CORP NEW	66.16	3,308	66.43	3,222	3.12	0.6400	32	0.99	0
	20.00 EXXON MOBIL CORP	59.42	1,188	66.98	1,340	1.30	1.6800	34	2.51	0
	Total Oil & Gas		4,496		4,561	4.42		66	1.44	0
	Total Energy		6,802		6,548	6.35		66	1.00	0
Materials										
	30.00 AIR PRODUCTS & CHEMICALS INC	57.08	1,712	73.95	2,219	2.15	1.9600	59	2.65	15
	70.00 DU PONT E I DE NEMOURS & CO	28.77	2,014	37.26	2,607	2.53	1.6400	115	4.40	0
	Total Materials		3,726		4,825	4.68		174	3.60	15
Industrials										

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LESLIE M SPENCER AS CUSTODIAN FOR JAMES
SPENCER TRUST UNDER THE OREGON UGMA
ACCOUNT
BASE CUR DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF ASSETS BY INDUSTRY
TRADE DATE BASIS
AS OF MAR 31 2010

PAGE 3

Units	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
Aerospace & Defense										
65.00	BOEING CO	67.85	4,410	72.61	4,720	4.58	1.6000	109	2.31	0
Electrical Equipment										
100.00	EMERSON ELECTRIC CO	48.11	4,811	50.34	5,034	6.88	1.3400	134	2.66	0
Industrial Conglomerates										
50.00	GENERAL ELECTRIC CO	34.64	1,732	18.20	910	0.88	0.4000	20	2.20	5
Total Industrials										
			10,953		10,664	10.34		263	2.47	5
Consumer Discretionary										
Textiles & Apparel										
50.00	NIKE INC CL B	65.36	3,268	73.50	3,675	3.56	1.0000	54	1.47	14
Specialty Retail										
30.00	HEINZES & MAURITZ AN (SEK) 25 SER B	66.68	2,001	66.99	1,990	1.89	2.1673	64	3.30	0
Total Consumer Discretionary										
			5,269		5,655	5.45		118	2.11	14
Consumer Staples										

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LESLIE H SPENCER AS CUSTODIAN FOR JAMES
SPENCER TRUST UNDER THE OREGON UGMA
ACCOUNT
BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF ASSETS BY INDUSTRY
TRADE DATE BASIS
AS OF NOV 31 2010

PAGE 6

Unit	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
Beverages										
30.00	DIAGEO PLC SPONSORED ADR NEW	67.16	2,015	67.45	2,024	1.96	2.3620	71	3.50	0
20.00	PEPSICO INC	54.81	1,096	66.16	1,323	1.28	1.8000	36	2.72	0
Total Beverages			3,112		3,347	3.25		107	3.19	0
Household Products										
73.00	PROCTER & GAMBLE CO	56.77	4,408	63.27	4,765	4.60	1.7600	132	2.78	0
Total Consumer Staples			7,519		8,092	7.85		239	2.95	0
Financials										
100.00	MORGAN STANLEY	26.48	2,648	29.29	2,929	2.84	0.2000	20	0.68	0
Information Technology										
Internet Software & Services										
5.00	GOOGLE INC	700.83	3,504	567.01	2,835	2.75		0		0
Software										
70.00	ADOME SYSTEMS INC	47.76	3,343	35.37	2,476	2.40	0.0250	2	0.07	0
100.00	MICROSOFT CORP	25.76	2,576	29.27	2,927	2.84	0.5200	52	1.78	0

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LESLIE M SPENCER AS CUSTODIAN FOR JAMES
SPENCER HARTMAN UNDER THE OREGON UGA
ACCOUNT
BASE CL

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF ASSETS BY INDUSTRY
TRADE DATE BASIS
AS OF MAR 31 2010

PAGE 5

Unit	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
100.00	ORACLE CORP	13.71	1,371	23.69	2,569	2.49	0.2000	20	0.78	0
<hr/>										
Total Software			7,390		7,972	7.73		76	0.93	0
<hr/>										
Communications Equipment										
100.00	CISCO SYSTEMS INC	20.79	2,079	26.03	2,603	2.52		0		0
100.00	QUALCOMM INC	45.92	4,592	41.99	4,199	4.07	0.6600	68	1.62	0
<hr/>										
Total Communications Equipment			6,671		6,802	6.60		68	1.00	0
<hr/>										
Office Electronics										
30.00	CANON INC SPONSORED ADR	27.27	818	46.21	1,386	1.34	1.1120	33	2.41	17
<hr/>										
Semiconductor Equipment & Products										
100.00	SILICON LABORATORIES INC	47.74	4,774	47.67	4,767	4.62		0		0
<hr/>										
Total Information Technology			23,058		23,762	23.04		175	0.74	17
<hr/>										
Equity Funds										
270.00	ISSUES MSCI EMERGING MKT INDEX FD	26.80	7,236	42.12	11,372	11.03	0.5820	157	1.38	0
200.00	ISSUES TR MSCI EAFE INDEX FD	51.69	10,338	54.00	11,200	10.66	1.6610	208	2.57	0
635.35	MUTUAL GLOBAL DISCOVERY FD CL 2	34.00	20,922	28.29	17,408	16.88	0.3000	185	1.06	0

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LESLIE H SPENCER AS CUSTODIAN FOR JAMES
SPENCER HUFFMAN UNDER THE OREGON WMA
ACCOUNT #
BASE CASH

FINUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF ASSETS BY INDUSTRY
TRADE DATE BASIS
AS OF MAR 31 2010

PAGE 6

Units	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
100.36	TEMPLETON FDS INC FOREIGN FD ADVSR CL	13.35	1,446	6.48	702	0.68	0.1100	12	1.70	0
Total Equity Funds										
			39,942		40,683	39.45		642	1.58	0
Total Equities										
			99,915		103,127	100.00		1,697	1.65	30
Total										
			138,927		142,208			2,160	0.96	50
Accrued Income										
			50		50					
Grand Total										
			138,978		142,359					

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LESLIE H. SPENCER AS CUSTODIAN FOR JAMES
SPENCER HUFFMAN UNDER THE OVERSEAS VOWA
ACCOUNT #
BASE CURRENCY: U.S. DOLLAR

TRUSTEES TRUST COMPANY INTERNATIONAL
SCHEDULE OF ASSETS BY INDUSTRY
TRADE DATE BASIS
AS OF MAR 31 2010

PAGE 7

Unit	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
Non-supervised Assets										
4,376.00	FRANKLIN RESOURCES INC	2.86	12,526	110.90	485,077	100.00	0.8800	3,849	0.79	962
Total Non-supervised Assets										
			12,526		485,077	100.00		3,849	0.79	962
Total with Non-supervised Assets										
			151,454		627,365			6,009		1,013
Accrued Income										
			1,013		1,013					
Grand Total with Non-supervised Assets										
			152,466		628,378					

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REPORT RUN: 04/01/2010 AT 11:06 AM

LESLIE H SPENCER AS CUSTODIAN FOR CLAIRE
NEWMAN MUTUAL FUND
ACCOUNT
BASE CURRENCY: U.S. DOLLAR

(DC)

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF ASSETS BY INDUSTRY
TRADE DATE BASIS
AS OF MAR 31 2010

PAGE 1

#4

Units	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
(USD 1.00=(SEK) 7.21845)										
Short Term										
Swedish Krona										
Cash	0.01 CASH		0		0			0		
U.S. Dollar										
Cash	21,062.40 CASH (FEDERAL RESERVE NOTE)	0.00	21,062		21,062	100.00	0.1500	32	0.15	
Total Short Term			21,062		21,062	100.00		32	0.15	
Fixed Income										
Municipals	500.00 SPDR LEHMAN MUNICIPAL BOND ETF	22.42	11,209	22.71	11,355	100.00	0.8510	426	3.75	
Total Fixed Income			11,209		11,355	100.00		426	3.75	
Equities										
Energy										
Energy Equipment & Services										
25.00 TRANSOCEAN LTD		100.22	2,305	86.36	1,987	2.01		0		0

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LESLIE H SPENCER AS CUSTODIAN FOR CLAIRE
NORCA RUP/PAUL UNDER
ACCOUNT
BASE CURRENCY: U.S. DOLLAR

FINICIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF ASSETS BY INDUSTRY
TRADE DATE BASIS
AS OF MAR 31 2010

PAGE 2

Units	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
Oil & Gas										
50.00	DEVON ENERGY CORP NEW	66.16	3,308	66.43	3,222	3.26	0.6400	32	0.99	0
20.00	EXXON MOBIL CORP	40.81	816	66.96	1,340	1.36	1.6800	34	2.51	0
Total Oil & Gas			4,124		4,561	4.62		66	1.44	0
Total Energy										
			6,429		6,548	6.63		66	1.00	0
Materials										
30.00	AIR PRODUCTS & CHEMICALS INC	57.08	1,712	73.95	2,219	2.25	1.9600	59	2.65	15
70.00	DU PONT E I DE NEMOURS & CO	28.77	2,014	37.24	2,607	2.64	1.6400	115	4.40	0
Total Materials			3,726		4,825	4.89		174	3.60	15
Industrials										
Aerospace & Defense										
65.00	BOEING CO	67.65	4,410	72.61	4,720	4.78	1.6800	109	2.31	0
Electrical Equipment										
100.00	EMERSON ELECTRIC CO	48.11	4,811	50.34	5,034	5.10	1.3400	134	2.66	0

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LESLIE H SPENCER AS CUSTODIAN FOR CLAIRE
MELICA MURPHY UNDER
ACCOUNT
BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF ASSETS BY INDUSTRY
TRADE DATE 04/01/10
AS OF MAR 31 2010

PAGE 3

Units	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
Industrial Conglomerates										
50.00	GENERAL ELECTRIC CO	30.84	1,542	18.20	910	0.92	0.4000	20	2.20	5
Total Industrials										
			10,763		10,664	10.80		263	2.47	5
Consumer Discretionary										
Textiles & Apparel										
50.00	NICE INC CL B	65.36	3,268	73.50	3,675	3.72	1.0800	56	1.47	14
Specialty Retail										
30.00	HEMES & MAURITZ AB (SEK) 25 SER B	66.68	2,001	64.99	1,950	1.98	2.1473	64	3.30	0
Total Consumer Discretionary										
			5,268		5,625	5.70		118	2.11	14
Consumer Staples										
Beverages										
30.00	DIAGEO PLC SPONSORED ADR NEW	67.18	2,015	67.45	2,024	2.05	2.3620	71	3.50	0
20.00	PEPSICO INC	55.55	1,111	66.16	1,325	1.34	1.8000	36	2.72	0
Total Beverages										
			3,126		3,347	3.39		107	3.19	0

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LESLIE M. SPENCER AS CUSTODIAN FOR CLAIRE
MERRILL LYNCH UNDER
ACCOUNT
BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF ASSETS BY INDUSTRY
TRADE DATE BASIS
AS OF MAR 31 2010

PAGE 4

Units	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
Household Products										
75.00	PROCTER & GAMBLE CO	59.77	4,408	63.27	4,745	4.81	1.7600	132	2.78	0
Total Consumer Staples										
			7,534		8,092	8.20		239	2.95	0
Financials										
100.00	MORGAN STANLEY	26.48	2,648	29.29	2,929	2.97	0.2000	20	0.68	0
Information Technology										
Internet Software & Services										
5.00	GOOGLE INC	700.83	3,504	567.01	2,835	2.87		0		0
Software										
70.00	ADOBE SYSTEMS INC	47.76	3,343	35.37	2,476	2.51	0.0250	2	0.07	0
100.00	MICROSOFT CORP	28.39	2,839	29.27	2,927	2.97	0.5200	52	1.78	0
100.00	ORACLE CORP	13.87	1,387	25.69	2,569	2.60	0.2000	20	0.78	0
Total Software										
			7,569		7,972	8.08		74	0.95	0
Communications Equipment										
100.00	CISCO SYSTEMS INC	20.79	2,079	26.03	2,603	2.66		0		0

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LESLIE M SPENCER AS CUSTODIAN FOR CLAIRE
MERRA HUFFMAN UNDER
ACCOUNT
BASE CURRENCY: U.S. DOLLAR

FINUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF ASSETS BY INDUSTRY
TRADING DATE BASIS
AS OF MAR 31 2010

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Units	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
100.00	QUALCOMM INC	45.92	4,592	41.99	4,199	4.25	0.6800	68	1.62	0
Total Communications Equipment										
	Office Electronics		6,671		6,802	6.89		68	1.00	0
30.00	CANON INC SPONSORED ADR	27.27	818	44.21	1,336	1.40	1.1120	33	2.41	17
Semiconductor Equipment & Products										
100.00	SILICON LABORATORIES INC	47.74	4,774	47.67	4,767	4.85		0		0
Total Information Technology										
	Equity Funds		23,337		23,762	24.07		175	0.74	17
170.00	ISSUES MSCI EMERGING MKT INDEX FD	25.70	4,369	42.12	7,160	7.25	0.5820	99	1.36	0
200.00	ISSUES TR MSCI EAFE INDEX FD	51.69	10,338	56.00	11,200	11.35	1.4610	288	2.57	0
615.35	MUTUAL GLOBAL DISCOVERY FD CL Z	34.00	20,922	28.29	17,408	17.64	0.3000	185	1.06	0
75.06	TEMPLETON FDS INC FOREIGN PD ADVEN CL	13.35	1,012	6.48	491	0.50	0.1100	8	1.70	0
Total Equity Funds										
			36,641		36,260	36.76		580	1.60	0
Total Equities										
			96,346		98,705	100.00		1,635	1.66	50

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LESLIE M SPENCER AS CUSTODIAN FOR CLARE
MENA MUFMAN UNDER
ACCOUNT - 100,000,000
BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF ASSETS BY INDUSTRY
TRADE DATE BASIS
AS OF MAR 31 2010

PAGE 6

Units	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
Total			128,618		131,122			2,092	1.01	50
Accrued Income			50		50					
Grand Total			128,668		131,172					
<hr/>										
Non-supervised Assets										
3,212.00	FRANKLIN RESOURCES INC	3.80	12,196	110.90	356,211	100.00	0.8800	2,827	0.79	707
<hr/>										
Total Non-supervised Assets			12,196		356,211	100.00		2,827	0.79	707
<hr/>										
Total with Non-supervised Assets			140,811		487,333			4,919		757
Accrued Income			757		757					
Grand Total with Non-supervised Assets			141,568		488,090					

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REPORT RUN: 06/01/2010 AT 11:06 AM

LESLIE M SPENCER AS CUSTODIAN FOR
MANAGEMENT TRUST ASSET UNDER OREGON
ACCOUNT
BASE CURRENCY: U.S. DOLLAR

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FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF ASSETS BY INDUSTRY
TRADE DATE BASIS
AS OF MAR 31 2010

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#5

Units	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
Short Term										
U.S. Dollar										
Cash	16,176.70 CASH (FICA MONEY MKT DEP A/C)	0.00	16,175		16,175	100.00	0.1500	21	0.15	
Total Short Term										
			16,175		16,175	100.00		21	0.15	
Fixed Income										
Municipals										
500.00	SPOR LEHMAN MUNICIPAL BOND ETF	22.39	11,197	22.71	11,355	100.00	0.8510	426	3.75	
Total Fixed Income										
			11,197		11,355	100.00		426	3.75	
Equities										
Energy										
Energy Equipment & Services										
20.00	TRANSOCEAN LTD	94.50	1,890	86.38	1,728	2.15		0		0
Oil & Gas										
50.00	DEVCON ENERGY CORP NEW	66.16	3,308	64.43	3,222	4.01	0.6400	32	0.99	0

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LESLIE M SPEICER AS CUSTODIAN FOR
MARGARET MURRAY RUFFMAN UNDER OCECON
ACCOUNT
BASE CURRENCY: U.S. DOLLAR

PROFICIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF ASSETS BY INDUSTRY
TRADE DATE BASIS
AS OF MAR 31 2010

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Units	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
20.00	EXXON MOBIL CORP	40.81	816	66.98	1,340	1.67	1.6800	34	2.51	0
Total Oil & Gas			816		4,561	5.68		66	1.44	0
Total Energy			6,016		6,289	7.86		66	1.04	0
Materials										
30.00	AIR PRODUCTS & CHEMICALS INC	57.08	1,712	73.95	2,219	2.76	1.9400	59	2.65	15
70.00	DU PONT E I DE NEMOURS & CO	28.77	2,014	37.24	2,607	3.25	1.6400	115	4.40	0
Total Materials			3,726		4,825	6.01		174	3.60	15
Industrials										
Aerospace & Defense										
60.00	BOEING CO	65.30	3,918	72.61	4,357	5.45	1.6800	101	2.31	0
Electrical Equipment										
100.00	EMERSON ELECTRIC CO	48.11	4,811	50.34	5,034	6.27	1.3400	134	2.66	0

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LESLIE M SPENCER AS CUSTODIAN FOR
MARSHLET ALPINE* MUFMAN UNDER OREGON
ACCOUNT # 1111
BASE CURRENCY: U.S. DOLLAR

PRODUCANT TRUST COMPANY INTERNATIONAL
SCHEDULE OF ASSETS BY INDUSTRY
TRADE DATE BASIS
AS OF MAR 31 2010

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Units	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
Industrial Conglomerates										
50.00	GENERAL ELECTRIC CO	30.84	1,542	18.20	910	1.13	0.4000	20	2.20	5
Total Industrials										
			10,271		10,301	12.84		255	2.47	5
Consumer Discretionary										
30.00	HEINER & MAURITZ AB (SEK) 25 SER B	66.68	2,001	66.99	1,950	2.43	2.1473	66	3.30	0
Consumer Staples										
30.00	DIASED PLC SPONSORED ADR REV	67.18	2,015	67.45	2,084	2.52	2.3620	71	3.50	0
Financials										
100.00	MORGAN STANLEY	26.48	2,648	29.29	2,929	3.65	0.2000	20	0.68	0
Information Technology										
Internet Software & Services										
5.00	GOOGLE INC	700.83	3,504	567.01	2,835	3.53		0		0
Software										
60.00	ADOBE SYSTEMS INC	47.76	2,866	35.37	2,122	2.64	0.0250	2	0.07	0
50.00	MICROSOFT CORP	28.39	1,420	29.27	1,464	1.82	0.5200	26	1.78	0

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LESLIE H SPENCER AS CUSTODIAN FOR
MARGARET MURRAY RUFFMAN UNDER ORACOM
ACCOUNT # 1111
BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF ASSETS BY INDUSTRY

TRADE DATE BASIS
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Units	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
100.00	ORACLE CORP	13.87	1,387	25.69	2,569	3.20	0.2000	20	0.78	0
Total Software										
			5,672		6,155	7.67		48	0.77	0
Communications Equipment										
100.00	CISCO SYSTEMS INC	20.79	2,079	26.03	2,603	3.36		0		0
100.00	QUALCOMM INC	43.92	4,392	41.99	4,199	5.23	0.6000	66	1.62	0
Total Communications Equipment										
			6,671		6,802	8.46		66	1.00	0
Office Electronics										
30.00	CANON INC SPONSORED ADR	27.27	818	46.21	1,386	1.73	1.1120	33	2.41	17
Semiconductor Equipment & Products										
100.00	SILICON LABORATORIES INC	47.74	4,774	47.67	4,767	5.94		0		0
Total Information Technology										
			21,440		21,945	27.35		149	0.68	17
Equity Funds										
270.00	ISHARES MSCI EMERGING MKT INDEX FD	26.80	7,236	42.12	11,372	16.17	0.5020	157	1.38	0
100.00	ISHARES TR MSCI EAFE INDEX FD	51.69	5,169	56.00	5,600	6.98	1.4610	144	2.57	0

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LESLIE H SPENCER AS CUSTODIAN FOR
MARSHLET MURRAY RUFFMAN UNDER OREGON
ACCOUNT
BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF ASSETS BY INDUSTRY
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Units	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
459.99 FD CL 2	MUTUAL GLOBAL DISCOVERY	34.12	15,696	26.29	13,013	16.22	0.3000	139	1.06	0
Total Equity Funds			28,101		29,905	37.37		439	1.46	0
Total Equities			76,215		80,247	100.00		1,237	1.56	37
Total			101,567		105,777			1,686	1.25	37
Accrued Income			37		37					
Grand Total			101,604		105,814					

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LESLIE H. BREWER AS CUSTODIAN FOR
MARSHLEY HUNTERLY HUNTERLY UNDER ORDER
ACCOUNT
BASE CURRENCY: U.S. DOLLAR

FINANCIAL TRUST COMPANY INTERNATIONAL
SCHEDULE OF ASSETS BY INDUSTRY
TRADE DATE BASIS
AS OF MAR 31 2010

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Units	Security Description	Unit Cost	Total Cost	Price	Market Value	% of Group	Estimated Annual Rate	Estimated Annual Income	Yield	Accrued Income
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Non-supervised Assets

712.00	FRANKLIN RESOURCES INC	14.37	10,232	110.90	70,961	100.00	0.0000	627	0.79	157
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Total Non-supervised Assets			10,232		70,961	100.00		627	0.79	157
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Total with Non-supervised Assets			111,819		184,738			2,311		193
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Accrued Income			193		193					
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Grand Total with Non-supervised Assets			112,012		184,931					
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OregonLive.com

Everything Oregon

Huffman raises questions by loaning \$1.35 million to his race for U.S. Senate

Published: Wednesday, October 27, 2010, 12:28 PM Updated: Wednesday, October 27, 2010, 3:14 PM



Jeff Mapes, The Oregonian

Despite polls showing Republican Jim Huffman far behind in his race against Sen. Ron Wyden, D-Ore., he's been quite tenacious in pursuing his candidacy.



Jim Huffman

While Republican donors tend to concentrate on Senate races in other states, Huffman continues to make big personal loans to keep his campaign afloat. At last report, he's now pumped \$1.35 million into his own candidacy, with the last \$400,000 coming on Oct. 13.

However, Huffman, a law professor at Lewis & Clark Law School in Portland, is unwilling to say where he gets the money.

And it's unclear how he could afford to loan his campaign this kind of cash. As it happens, his wife Leslie is quite well-to-do. She is the beneficiary of family trusts valued at more than \$7.5 million. But the financial disclosure report Huffman filed with the Senate shows he doesn't have any ownership of her family trusts.

Federal campaign laws require that spouses observe the same financial contribution limits as any other donor. So Huffman's wife can only give \$2,300 per election to his campaign out of her own assets. (A candidate can go beyond those limits when using joint assets).

Huffman, a law professor at Lewis & Clark Law School in Portland, said Wednesday that the loans are "strictly legal" and that he carefully followed the advice of an attorney. But he refused to provide any details on how he was able to afford the loans.

"I'm not inclined to talk about personal finances," he said, adding that he thought more attention should be paid to

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the issues he is raising in his campaign, not how he is financing it.

Huffman did add that he was surprised that his latest campaign finance report showed he had loaned a total of \$1.35 million to his campaign. He said he did not think he had put that much in his campaign.

Wyden's campaign manager, Jake Weigler, said Huffman's disclosure reports show "contradictions" that should be cleared up. He said he doesn't appear to have the financial ability to loan his campaign that much money.

The biggest personal asset that Huffman lists is a TIAA-CREF retirement fund valued at between \$500,000 and \$1 million. If he liquidated that suddenly, he'd take a big hit in taxes.

The report doesn't require him to list the value of his home. But if he took out a mortgage on his home to loan to his campaign, he would have to report that on his campaign finance report.

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